



NEWS RELEASE

# Newmont Launches First Climate Strategy Report

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Newmont recognizes that climate change is one of the most significant challenges of our time and that we have to help drive positive change. Our inaugural **Climate Strategy Report**, prepared in accordance with the Task Force on Climate-related Financial Disclosures, lays out Newmont's climate-related risks and opportunities, our strategic plan and pathways to achieving our ambitious climate targets. The report also identifies technologies needed to support the shift to a global low-carbon economy.

"It is our responsibility to operate our business in a sustainable way in order to generate long-term value whilst mitigating climate change's effect on our operations. We continue to hold ourselves to high standards of performance while continuing our commitment to transparent reporting," said Newmont's President and CEO, Tom Palmer. "Our Climate Strategy Report sends a clear signal that Newmont has moved beyond managing climate change as a sustainability issue to incorporating these risks and opportunities into our business strategy and business planning process."

Newmont's commitment to climate and a low-carbon economy is stronger than ever. Our Climate Strategy Report signals a strategic shift, in which we move from looking at climate change as a sustainability issue to acknowledging it as a business imperative.

By nature, miners and mining companies combine a practical orientation with an optimistic faith that smart people

can meet tough challenges. Newmont's solid foundation, operational stability and pragmatic approach to climate change are core components of our business. These qualities also position Newmont as an industry leader in environmental, social and governance (ESG) practices.

In 2020, we updated our Sustainability and Stakeholder Engagement Policy, further acknowledging that human activities contribute to climate change and that businesses have a vital role in addressing this challenge. With this understanding, we have set climate targets for 2030, aligned with the Paris Agreement, to drive and measure progress toward delivering on our energy and climate strategy.

#### Assessing risk and impacts with climate scenarios

As part of our rigorous annual strategic planning process, Newmont has developed three scenarios that take transitional and physical climate risks into account. These scenarios help us understand the potential impact of climate change on our business, strategies and long-term financial resiliency. Ideally, we'd like to follow a steady, predictable path for making the transition to a low-carbon economy, but we also understand that is not the only way to reach a "well below 2°C" target by 2030.

Our scenarios include:

1. Business as Usual with Geopolitical and Operational Impacts: Reliance on fossil fuels >3°C
2. Planned Energy Transition During the 2020s: <<2°C with phased actions beginning in 2020
3. Delayed Response to Post-2030: <<2°C with accelerated actions post-2030

Each scenario tests the resilience of the business against various carbon pricing schemes, policy responses, and social and climate impacts – and each one considers the implications and trade-offs of different emissions reduction approaches.

#### Embedding climate in our business strategy

Newmont's 2030 climate targets demonstrate our commitment to making climate integral to our business as well as to benefiting our shareholders and the communities we serve. We have committed to greenhouse gas emissions reduction targets of more than 30 percent for **Scope 1 and Scope 2** absolute and intensity-based emissions, and 30 percent for **Scope 3** absolute emissions by 2030; our ultimate goal is to be carbon neutral by 2050.

Our 2030 emissions reduction targets have been approved by the **Science Based Targets** initiative, which ensures that our targets reflect the latest climate science. This also ensures we are in line with the Paris Agreement goal of limiting global warming to "well below 2°C, compared to pre-industrial levels."

To back our commitments, in December 2020, we announced a \$500 million Carbon Reduction Fund (CRF), to be incorporated into our 2022 Business Plan. The CRF will focus on emissions reduction projects across our operations from 2021 through 2025.

Newmont's Climate Strategy Report makes our commitment to action and accountability clear; you can find the report **here**.